

Executors Chartered 1822

Trustees

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue

New York.

LONDON, 15 Cockspur St., S. W. 26 Broad Street, E. C.

PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7

Travelers' Letters of Credit. Foreign Exchange.

Administrator **Guardian**

BOND SALES ON THE STOCK EXCHANGE

TUESDAY, NOVEMBER 30, 1915.

Trading in bonds on the New York Stock Exchange Tuesday amounted to \$5,450,000, against \$4,000,000 Monday, \$5,200,000 a week ago and \$1,375,000 a year ago. From January 1 to date, \$837,219,000, against \$229,202,000 in 1914.

GOVERNMENT BONDS.

U. S. 4 1/2 %	U. S. 4 %	U. S. 3 1/2 %	U. S. 3 %
100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2

STATE BONDS.

N. Y. 4 1/2 %	N. Y. 4 %	N. Y. 3 1/2 %	N. Y. 3 %
100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2

MUNICIPAL BONDS.

N. Y. C. 4 1/2 %	N. Y. C. 4 %	N. Y. C. 3 1/2 %	N. Y. C. 3 %
100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2

RAILROAD AND MISCELLANEOUS.

At. & N. E. 4 1/2 %	At. & N. E. 4 %	At. & N. E. 3 1/2 %	At. & N. E. 3 %
100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2

TOPICS OF DAY IN WALL STREET

Market's Action Believed to Foreshadow Advent of Better Trading.

FACTS OF BUSINESS TO BE NEW BASIS

Hints of Peace in Europe Are Given More Attention in the Financial District.

There were those who saw in the action of the stock market yesterday the promise of an early improvement in business. It was not so much the rally that occurred around the middle of the day on which they pinned their hopes as the general resistance to pressure. Stocks, they said, lacked aggressiveness rather than were weak. The observers did not foretell a broad market. They thought that some fields would be cultivated which had been comparatively neglected. Facts would be more likely to govern the trading all the day than the rumors of the day. The public had been disillusioned, and though it might continue to buy, now and then, a pig in a poke, the bulk of its purchases would be staple articles—the standard rail and industrial, concerning which reliable information was always accessible.

Politics, Peace, Etc.

So much had been learned of the general character of the message the President will read to Congress next Tuesday that the Street yesterday did not attach the usual importance to the opening of that body. It was rather a talk about a split in the Congressional majority, and the fact that the President has been high in Wall Street for its ideas in practical economics, people were pleased and not at all worried by the prospect. Neither was there apprehension over the meeting of the Reichstag in Germany, though there was a vague feeling that it would hasten the end of the war in some undetermined way. This was in connection with the circumstantial reports which have lately poured in from the United States about destination and food riots in Germany and dissatisfaction in Austria over the progress of the war. The belief seems to be growing in the financial district that the war lords of the central Powers are quarreling, their leadership, it is thought, will be tolerated only so long as they continue their military successes; but if, in defense of their position, they order their armies into Asia Minor, or attempt an invasion of Egypt, they will be left without a following. Wherefore, reasonably or not, hints of peace, or of an armistice, have been seriously received in the financial district.

Argument for Preparedness.

There is a serious situation in the market for bituminous coal. Prices have risen from 10 to 25 cents in a week and "The Coal Trade Journal" is looking forward to a time "not far distant" when good bituminous coal on what is termed spot delivery will sell for \$1.75 at the mines. According to that publication, "It is no longer a question for consumers of buying coal at a price they are willing to pay, but of finding some one who is prepared to accept an order and then paying the price demanded." Consumers finding conditions which they are the railroads' companies discouraging buying, etc.—at the very outset of winter, before there has been a single snow storm or freeze-up, are appalled when they think of the situation that may develop if the railroads are hampered by snow and ice.

Entry Not Scratched.

Diamond Match Company stock, which has had much more of a market in Chicago in recent years than in New York, though it has long been listed on the New York Stock Exchange, was brought back into the trading yesterday, with what must have been satisfactory results to its sponsors. Opening, ex-dividend 1 1/2 per cent, at 11 1/2, it moved up briskly to 12 1/2 and then, after a brief decline, closed at 12 1/2, with a gain on the day of 2 points, or—figured from the closing price in Chicago on Monday—4 points.

Hopes Dashed to Earth.

Hope springs eternal in the human breast, which is apparently why American can common sense to 64 and the preferred to 11 1/2 in the last hour yesterday, though it had been positively declared that nothing would be done about the 8 1/2 per cent dividend, after the railroads had begun the beginning of next year. After the stock market session was over the directors announced merely the regular dividend declaration on the preferred shares. In some quarters the preference was paid off, instead of liquidating the dividend of the common stock, the tenant of the dividend was the preference stockholders. Unless the company has changed its policy, however, that would mean only another issue of debentures when the time did come to pay off the 8 1/2 per cent accumulation.

October Brings the Harvest.

The Pennsylvania system's fiscal year coinciding with the calendar year, the stockholders must have much more satisfaction in reading the October report of earnings than that for the ten months ended with October. While there was an increase in net of \$11,308,854 in the larger part of the year, that there had been a reduction of \$17,122 in operating expenses. In October, however, operating expenses could be allowed to increase naturally with the stockholders' Gross that month was \$2,248,101 more than a year ago and net \$2,583,564 more. The gross gain in the single month, that is, more than "overcame" the aggregate loss of the nine months preceding.

Check to Civilization.

The Japanese don't borrow every one of their ideas in the practice of civilization from Occidental nations, as was proved yesterday, when the trustees of the Tokio Stock Exchange arbitrarily suspended trading on their bourse and cancelled transactions of the day. It seems that they had no stomach for the kind of business which was going on under their eyes. There was "a strong, but not a violent, upward movement on wide fluctuations" occurring in certain war stocks, according to dispatches. Japan they don't like that sort of thing, so they stopped it. They have much to learn.

AMEND DAYTON AGREEMENT

Sabin Committee Can Sell General Mortgage Bonds.

The committee of which Charles H. Sabin, president of the Guaranty Trust Company, is chairman, announced yesterday to holders of certificates of deposit for general mortgage bonds of the Cincinnati, Hamilton & Dayton Railway and to the bondholders who have not yet deposited their bonds, that the committee has amended the agreement so as to confer upon itself the right to sell the bonds for not less than \$700 in cash, together with interest at the rate of 4 per cent from January 1, 1916, to date of payment.

Any depositor or certificate holder within fifteen days from December 1, 1915, upon surrender to the Guaranty Trust Company, and upon the payment of \$500 per bond as a proportionate share of the committee's compensation and expenses, will receive the bonds represented by the certificate of deposit.

NOVEMBER SETS NEW FOREIGN TRADE MARK

Total Business for the Month Will Exceed \$500,000,000.

(From Tribune Bureau.)

Washington, Nov. 30.—With returns from the thirteen principal customs districts, handling 91 per cent of the foreign commerce of the United States, and with all returns lacking for the last two working days of the month, Department of Commerce officials declared today that November would smash all previous foreign trade records.

Figures indicate that the value of the total foreign trade for November will be in excess of \$500,000,000, and the favorable balance above the \$200,000,000 level, both new records for a single month. The smallest exports recorded in any week of the month occurred in the week ended November 6, when they amounted at approximately \$70,000,000. The following week showed large gains, while for last week complete figures show \$75,000,000. This represents a decrease of approximately \$12,000,000 from the record of the previous week, but there was one less working day, owing to the Thanksgiving holiday.

The import trade has kept above the \$300,000,000 mark throughout the month, the week ended November 27 showing imports valued at \$322,927,914, an increase of approximately \$3,500,000 over the previous week. This increase in imports has been accompanied by a corresponding increase in customs receipts, the total collected, \$3,342,014, being about \$50,000 less than the previous week.

PUBLIC UTILITY NOTES

General News and Earnings of Various Corporations.

Income report of the Third Avenue Railway system gives total operating revenues from sources amounting to \$968,640 for October, \$19,219 greater than in the same month of last year. There was an increase of \$1,194 in operating expenses, which totalled \$909,795, and operating income after taxes amounted to \$258,314, an increase of \$19,331. Interest revenues for the month were increased \$2,721 to \$12,432, making a total gross income of \$1,090,795, and operating income after taxes of \$258,314. Deductions for interest on the first mortgage bonds, sinking fund accretions, etc., totalled \$12,432, leaving a net income of \$245,883, an increase of \$17,035.

Electric Properties Corporation.

The resignation of A. Ludlow Kramer as president of the Electric Properties Corporation was announced yesterday. Guy E. Trip, chairman of the board of directors, and Charles E. Elmer, president of the corporation, have been chosen temporarily to succeed Mr. Kramer, who will remain a director and member of the executive committee of the properties corporation.

Aurora, Elgin & Chicago.

The comparative income report of the Aurora, Elgin & Chicago Railroad Company for October, while showing a small decline in gross earnings, presents an increase in net revenues for the month. Operating revenues amounted to \$167,521, as compared with \$172,379 in October of last year; operating expenses were reduced from \$114,242 to \$102,259, leaving net earnings of \$65,262, a gain of \$8,500 over the corresponding month of last year. Total operating expenses and amortization was \$119,154, an increase of \$3,500.

AVERAGE OF THE TRIBUNE'S LIST OF FIFTEEN RAILS.

November 30, yesterday's close	119.975
November 29	119.775
One week ago	119.920
One month ago	119.872
July 30, 1914	104.425
High for October	120.442
High for September	120.442
Low for September	119.775
High for August	119.775
Low for August	119.775
High for July	119.775
Low for July	119.775
High for June	119.775
Low for June	119.775
High for May	119.775
Low for May	119.775
High for April	119.775
Low for April	119.775
High for March	119.775
Low for March	119.775
High for February	119.775
Low for February	119.775
High for January	119.775
Low for January	119.775
High, this far, 1915	121.485
Low, this far, 1915	121.485
High, full year, 1914	120.919
Low, full year, 1914	120.919

AVERAGE OF THE TRIBUNE'S LIST OF TWELVE INDUSTRIALS.

November 30, yesterday's close	95.970
November 29	96.711
One week ago	96.711
One month ago	96.711
July 30, 1914	67.427
High for October	99.700
Low for October	91.412
High for September	92.930
Low for September	86.300
High for August	90.250
Low for August	85.188
High for July	90.250
Low for July	80.218
High for June	83.685
Low for June	78.212
High for May	85.050
Low for May	74.179
High for April	81.435
Low for April	73.166
High for March	70.094
Low for March	63.329
High for February	69.242
Low for February	63.329
High for January	75.918
Low for January	70.719
High, this far, 1915	99.553
Low, this far, 1915	81.864
High, full year, 1914	97.457
Low, full year, 1914	87.457

\$50,000,000 LOAN A BIG SUCCESS

Allotments Drastically Cut Down to Satisfy an Avalanche of Demands.

The demand for participation in the \$50,000,000 British commercial credit made to the eight London joint stock banks by the committee representing the New York Clearing House institutions has been so great that allotments had to be cut down considerably. It was stated yesterday that the loan has been widely distributed, and that participation has been allowed more than \$5,000,000 of the total.

On account of the 30 per cent installment called for from the 1,100 depositors, the \$50,000,000 Anglo-French loan, payable at the National City Bank on Monday, that institution's gross deposits have reached the unprecedented total of \$75,000,000, and net deposits \$43,000,000, new high records in both items.

The previous record was made on November 16, the day after the first installment of 15 per cent on the loan was paid to the City Bank. On that occasion gross deposits were \$57,000,000 and net deposits \$43,000,000. Additional amounts of British gold deposited at the Assay Office yesterday aggregated \$3,000,000, of which \$2,000,000 was for the account of the Guaranty Trust Company and the remainder divided between the Mechanics' and Metals National Bank, the American Express Company and the Bank of New York.

CATE AGAIN ATTACKS

Says American Locomotive Lost \$7,000,000 on Automobiles.

Isaac M. Cate, of the Baltimore, who has undertaken single-handed the task of "reforming" the American Locomotive Company, stated yesterday his account had found that the company abandoned its automobile department at a loss of \$7,000,000. The public has been led to believe, according to Mr. Cate, that the loss was only \$2,300,000. In the eight years that the company made automobiles, it lost \$7,000,000, he said. Since it lost \$7,000,000 in this department it therefore cost the company to run the department above \$21,000,000 to do \$14,000,000 worth of business.

CALVE TO RAFFLE DOLLS

Dive as Guest to-day of "Soldiers' Toyland" May Throw in a Song.

Mme. Calve will be the guest to-day at "Soldiers' Toyland," the French doll and toy exhibition, at 319 Fifth Avenue. She will raffle four dolls. With her will be the French doll which she placed at 3 o'clock, will be given an autographed picture of Mme. Calve. It is expected that the prima donna will sing after the raffle. "Soldiers' Toyland" will be open on the 1st and 2nd Saturdays of December in addition to the regular hours in the afternoon.

MONEY AND EXCHANGE.

FEDERAL RESERVE DISCOUNT RATE.—For paper under \$100, 4 1/2 per cent; for paper over \$100, 5 per cent.

CALL MONEY.—Money at 2 per cent; highest, 2 1/2 per cent; lowest, 1 1/2 per cent.

TIME MONEY.—Money at 4 1/2 per cent; highest, 5 per cent; lowest, 4 per cent.

STOCKS.—Money at 4 1/2 per cent; highest, 5 per cent; lowest, 4 per cent.

BOND.—Money at 4 1/2 per cent; highest, 5 per cent; lowest, 4 per cent.

RAILROAD.—Money at 4 1/2 per cent; highest, 5 per cent; lowest, 4 per cent.

INDUSTRIAL.—Money at 4 1/2 per cent; highest, 5 per cent; lowest, 4 per cent.

UTILITIES.—Money at 4 1/2 per cent; highest, 5 per cent; lowest, 4 per cent.

GOVERNMENT.—Money at 4 1/2 per cent; highest, 5 per cent; lowest, 4 per cent.

FOREIGN.—Money at 4 1/2 per cent; highest, 5 per cent; lowest, 4 per cent.

COMMODITIES.—Money at 4 1/2 per cent; highest, 5 per cent; lowest, 4 per cent.

CURRENCY.—Money at 4 1/2 per cent; highest, 5 per cent; lowest, 4 per cent.

DEBENTURES.—Money at 4 1/2 per cent; highest, 5 per cent; lowest, 4 per cent.

PREFERRED.—Money at 4 1/2 per cent; highest, 5 per cent; lowest, 4 per cent.

COMMON.—Money at 4 1/2 per cent; highest, 5 per cent; lowest, 4 per cent.

WARRANTS.—Money at 4 1/2 per cent; highest, 5 per cent; lowest, 4 per cent.

STOCKS.—Money at 4 1/2 per cent; highest, 5 per cent; lowest, 4 per cent.

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Anglo-French Five Year 5% External Bonds

Due October 15, 1920

We recommend these bonds for the following reasons:

1. Yield nearly 5 1/2%.
2. Convertible until maturity at option of holder, par for par into long term Joint and Several 4 1/2% bonds of the United Kingdom of Great Britain and Ireland and the French Republic.
3. Both principal and interest payable in New York City in United States gold coin.
4. A short term investment listed on the New York Stock Exchange.

Montgomery, Clothier & Tyler

14 Wall St., New York

Philadelphia Hartford Pittsburgh

ON THE CONSOLIDATED.

Dealings in odd lots were again a feature of the trading on the Consolidated Exchange. Mexican Petroleum, after opening at 92, rose to 94 1/2. Diablos Securities advanced to 49 1/2. American Locomotive advanced to 78. New Haven closed at 74 1/2, its highest.

STOCKS IN OTHER CITIES.

BOSTON STOCKS.

Stock	Open	High	Low	Last
100 Adventure	100 1/2	100 1/2	100 1/2	100 1/2
100 Adventure	100 1/2	100 1/2	100 1/2	100 1/2
100 Adventure	100 1/2	100 1/2	100 1/2	100 1/2

DIVIDENDS.

Winslow, Lanier & Co.

69 CEDAR STREET NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF DECEMBER, 1915.